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BOOK REVIEWS AND NOTICES

An Economic Interpretation of the Constitution of the United States.

By CHARLES A. BEARD. New York: Macmillan, 1913. 8vo, pp. vii+330. \$2.25 net.

That our Constitution was framed and its ratification secured largely through the efforts of the conservative, propertied, and commercial classes seeking both protection from the attacks of the debtor and agrarian classes and power to further the ends of trade, is now a generally accepted proposition. But such a systematic analysis and interpretation of the Constitution from the point of view of the economic interests involved as is presented in the volume before us has not hitherto been attempted.

The author starts out by differentiating the various groups of economic interests to be found at this period; such as those holding public securities—who it is estimated gained \$40,000,000 by the government's refunding of the debt; those interested in manufactures, in commerce, or in western lands; those holding money or loans; small landed holders, especially those with mortgages; and debtors generally. Under the Confederation the course of affairs had been most unfavorable for the propertied interests; their rights had been constantly threatened by the debtor classes, and the central government was too weak and powerless either to maintain its own credit or to help trade and commerce. Some change was inevitable. A detailed analysis of the economic interests of the members of the Convention indicates that most of the members came from towns, where of course the personalty was largely held, and that not one represented in his personal economic interests the small farming or mechanic class. At least five-sixths were immediately and personally interested, and to a greater or less extent were economic beneficiaries from the adoption of the Constitution. Forty out of the 55 were holders of public securities. Personalty in the shape of money loans was represented by 24 members; in the form of lands for speculation, by 14; in mercantile, manufacturing, and shipping interests, by 11; and in slaves, by 15.

Turning to discuss the Constitution itself as an economic document, our author declares that this phase is best set forth in the *Federalist*, which is "the finest study in the economic interpretation of politics which exists in any language; and whoever would understand the Constitution

as an economic document need hardly go beyond it" (p. 153). Moreover, "every fundamental appeal in it is to some material and substantial interest" (p. 154). The system of government therein set up is declared to consist of two parts: first, a positive one creating a government endowed with certain powers and so constructed as to break the force of majority rule and prevent the invasion of property rights by minorities; secondly, a negative part restricting state legislatures which during the Confederation had been so active in their attacks on capital. The author then discusses the various articles, particularly those dealing with the taxing power, the support of the army and navy, the control of commerce and of western lands, to show how each was designed with the purpose of protecting property rights. An examination of the political doctrines of the members of the Convention, accompanied by extracts from their writings, is made for the purpose of showing that the members were quite aware of the conflict of economic interests involved. The method of ratifying the Constitution was revolutionary in character, for otherwise the people would not have adopted it; and ratification was secured only by the most cautious and astute methods. In the popular vote it is estimated that about one-third of the adult males were disfranchised, and probably only between a fifth and a quarter actually took part in electing delegates. The opposition was scattered and lacked leadership, and this facilitated the work of the well-organized, alert, class-conscious, propertied groups and finally won adoption. The discussion and vote in the state ratifying conventions still further brought out the fact that the opposition was to be found in the agricultural regions and in the sections where the debtor class had sought for paper money. To sum it up with the author's final paragraph: "The Constitution was not created by the 'whole people' as the jurists have said; neither was it created by the states as southern nullifiers long contended; but it was the work of a consolidated group whose interests knew no state boundaries and were truly national in their scope" (p. 325).

The value of this volume consists in the careful gathering together of such evidence as the author had opportunity to obtain concerning the views and the immediate economic interests of the groups concerned in formulating and furthering the ratification of the Constitution. The researches in the records of the Department of the Treasury constitute the most important contribution of the volume, while his gathering together in one place of extracts from contemporary writings showing the influence of economic forces is most suggestive. To the reviewer, interested in the problem as an economist, this increased contribution to

our knowledge, and especially the recognition given to economic forces by a historian, are most welcome.

As the author carefully states, however, this is not an exhaustive study, but fragmentary and intended to suggest new lines of historical research. The volume has been confined to the immediate situation as found to exist under the Confederation. Even in this limited field there is no attempt to go back to the actual economic conditions, to find out about the business depression which existed, or to inquire to what extent that was due to the form of government under the Confederation. This economic background is not developed and attention is concentrated on the writings and economic connections of the leaders. The effect of this method is particularly noticeable in the chapter on the "Constitution as an Economic Document." Assuredly to understand the fundamental conditions which shaped the provisions affecting the material interests involved we have to go back to the whole previous history of the Colonies, though to be sure much of this only forecasts what was to take place later under the Confederation. For example, take that fundamental feature, the fact that the federal government is one of delegated powers only and that the states retain all the rest. Surely that cannot be understood except in the light of the isolated and provincial economy which separated the groups of Colonies in early years, though of course religious, geographic, political, and other forces entered in as well as economic. Nor can the demand for more power for the federal government be understood without some reference to early signs of a growing national economy during the later years. Moreover, it must be remembered that the very existence of a democratic form of government in no small degree made possible the greater freedom of play for the large groups of economic interest involved.

It should be noted too that there is no attempt to answer the question as to *the* interpretation of the Constitution. The reader has presented to him simply the facts that bear out the author's point of view. Nowhere is any effort made to weigh the relative importance of the forces seeking political freedom, religious liberty, or material gain.

It is doubtless true that the immediate causes for the change in our form of government were the necessity of adequate financial support for the government and the desire to place in its hands the power to protect property rights and to foster industry and commerce. Under the Confederation the individualistic tendencies freed by the Revolution were degenerating into a form of anarchy which among other things caused

heavy losses to the propertied classes. Yet the protection of property interests, which it is said those who agitated for the change primarily sought, might have been secured by other forms of government than that adopted. But a less representative form of government stood no chance of being adopted. Why? Because the people regarded political liberty as the most essential of all rights, certainly an absolutely fundamental factor and not to be explained on economic grounds alone. The final explanation for the form of government actually chosen must of course go back to an infinite number of forces working throughout our Colonial history. We have here a statement of one group of these forces so far as they were reflected by the writings and economic connections of the leaders at the period of formation and adoption. It is made plain what the groups of economic interests were and that they must have been of great importance, though the more fundamental economic background of it all is not developed. And the questions, what forces other than the economic were operative, and how important they were as compared with the economic, still remain.

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The Granger Movement. A Study of Agricultural Organization and Its Political, Economic, and Social Manifestations, 1870-1880.

By SOLON JUSTUS BUCK. (Vol. XIX of "Harvard Historical Studies.") Cambridge: Harvard University Press, 1913. 8vo, pp. xi+384. \$2.00 net.

Not a few of the recent volumes relating to agriculture that the revival of interest in that branch of industry has brought forth faithfully reflect in their crudely exploitative character the early type of agriculture in this country. It is especially refreshing, therefore, to delve into this volume of Dr. Buck's, which so well illustrates the merits of intensive cultivation.

In an introductory chapter on "Fundamental Conditions" the author gives a very satisfactory account of the causes of the discontent among farmers which finally came to a head in the "Granger movement" of the seventies. Among the causes thus enumerated are the following: relatively less rapid improvement in the conditions existing among farmers than characterized other classes subsequent to the Civil War, the one-crop system, the abuses associated with railroad transportation, excessive charges by manufacturers and middlemen, the credit system,